

## LICENSING CRITERIA

### Custodian Services (Digital Asset) – FS - 1.14

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#### **Note to the Applicant:**

1. The objective of the Licensing Criteria is to ensure the continuous and efficient collaboration between the Commission and the Applicant for a licence in order to ease the licensing process.
2. This Licensing Criteria provides a non-exhaustive list of supporting information and documents to be submitted to the Financial Services Commission (the “Commission”) along with the duly filled-in application form for the Custodian Services (Digital Asset) Licence.
3. It should be noted that the proposed Licensing Criteria neither derogate nor restrict the powers vested upon the Commission by statute, and should be read together with the relevant Acts, regulations, rules, guidelines, circulars and codes.
4. The Licensing Criteria aim to provide guidance to investors and service providers with respect to the requirements before applying for a Licence.
5. The Commission recommends that in submitting an application, an applicant should be conversant with the relevant provisions laws, guidelines and Circulars which the Commission has issued or may issue from time to time.

6. The Commission will require that all applications be accompanied by a cover letter and by the information and/or documentation prescribed in the proposed Licensing Criteria.
- 7. Incomplete applications received by the Commission may be returned to the applicant.**
8. The Commission, upon inadequate or no response within two (2) months from the date of its last query, shall not proceed further with the application. After these two months, the applicant will have to submit a fresh application.

	<b>Information/Documents to be submitted with respect to application for a Custodian Services (Digital Asset) Licence</b>
<b>A</b>	<b>Relevant Forms / Documents</b>
1.	Formal application under Section 14 of the Financial Services Act 2007 for a Custodian Services (Digital Asset) Licence and duly filled-in, dated and signed Application Form.

	Submission of prescribed processing/annual fees										
2.	<table border="1"> <thead> <tr> <th rowspan="2">Licence</th> <th rowspan="2">Code</th> <th colspan="2">Fees</th> </tr> <tr> <th>Processing</th> <th>Annual</th> </tr> </thead> <tbody> <tr> <td>Custodian Services (Digital Asset) Licence</td> <td>FS - 1.14</td> <td>USD 5000 (MUR 175 000)</td> <td>USD 10000 (MUR 350 000)</td> </tr> </tbody> </table>	Licence	Code	Fees		Processing	Annual	Custodian Services (Digital Asset) Licence	FS - 1.14	USD 5000 (MUR 175 000)	USD 10000 (MUR 350 000)
Licence	Code			Fees							
		Processing	Annual								
Custodian Services (Digital Asset) Licence	FS - 1.14	USD 5000 (MUR 175 000)	USD 10000 (MUR 350 000)								
3.	Duly filled in <a href="#">authority form</a> and written and signed consent of each promoter, officer or controller.										
4.	Details of any other licence(s) /registration(s) which the Applicant holds and name of the licence(s) and issuing authority and any restriction imposed.										
5.	Statutory filings lodged with the Registrar of Companies for the Incorporation/Registration of the Applicant in Mauritius										
<b>B</b>	<b>Activity</b>										
6.	<p>Detailed Business Plan including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(i) Introduction and Background;</li> <li>(ii) Business objective, strategy and proposed activity;</li> <li>(iii) Organisation Chart;</li> <li>(iv) Target market(s) and client(s) profile;</li> <li>(v) Mode(s) of financing;</li> </ul>										

	<p>(vi) Three year Financial Forecasts (Balance Sheet, Profit and Loss Account, and Cash Flow Statement); and</p> <p>(vii) Any other relevant information.</p>				
<b>C</b>	<b>Fitness and Propriety of Shareholder(s)/Beneficial Owner(s)</b>				
7.	<table border="1"> <tr> <td style="text-align: center; vertical-align: middle;"><b>Shareholder(s)/ Beneficial owner(s)</b></td> <td> <p><b>Individual:</b></p> <ul style="list-style-type: none"> <li>• CV details;</li> <li>• <a href="#">PQ Form</a>;</li> <li>• Valid passport copy or NID;</li> <li>• Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)]; and</li> <li>• Certificate of Character or equivalent.</li> </ul> </td> </tr> <tr> <td></td> <td> <p><b>Corporate Body:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Incorporation;</li> <li>• Certificate of Current Standing (where applicable);</li> <li>• Certified true copy of any licence/registration/authorisation held by the promoter;</li> <li>• List of controlling shareholders and directors;</li> <li>• Latest audited financial statements;</li> <li>• Corporate Profile - in case latest audited accounts are not available; and</li> </ul> </td> </tr> </table>	<b>Shareholder(s)/ Beneficial owner(s)</b>	<p><b>Individual:</b></p> <ul style="list-style-type: none"> <li>• CV details;</li> <li>• <a href="#">PQ Form</a>;</li> <li>• Valid passport copy or NID;</li> <li>• Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)]; and</li> <li>• Certificate of Character or equivalent.</li> </ul>		<p><b>Corporate Body:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Incorporation;</li> <li>• Certificate of Current Standing (where applicable);</li> <li>• Certified true copy of any licence/registration/authorisation held by the promoter;</li> <li>• List of controlling shareholders and directors;</li> <li>• Latest audited financial statements;</li> <li>• Corporate Profile - in case latest audited accounts are not available; and</li> </ul>
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		<ul style="list-style-type: none"> <li>• Structure chart showing details of group structure and immediate and ultimate beneficial owners.</li> </ul> <p><b>Trust:</b></p> <ul style="list-style-type: none"> <li>• A copy of the Trust Deed (if available);</li> <li>• Name of the trust, its date and place of registration;</li> <li>• An indication of the value of assets held by the trust;</li> <li>• CDD documents on the -             <ul style="list-style-type: none"> <li>(a) settlor/contributor and the trustee;</li> <li>(b) beneficiaries, or confirmation from the management company/trustee(s) that it holds on records comfort on the beneficiaries, that has been obtained from a recognized source; and</li> </ul> </li> <li>• For a discretionary trust, a written confirmation from the Management Company/trustee to the effect that it has adequate arrangements in place with the trustee of the trust to make available to the Management Company, CDD documents on the beneficiaries at the time of distributions to beneficiaries of the trust and that it is comfortable that these arrangements will enable it to satisfy its obligation under Section 4.1 of the Code on the</li> </ul>
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		<p>Prevention of Money Laundering and Terrorist Financing.</p> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Registration/Establishment/Good Standing of the Limited partnership and its General Partner;</li> <li>• Latest audited financial statements of the Limited Partnership and its General Partner;</li> <li>• Corporate profile – in case latest audited accounts are not available; and</li> <li>• Confirmation from the Management Company to the effect that it holds on records CDD documents on the significant Limited Partners of the Limited Partnership and that these will be made available to the Commission upon request.</li> </ul> <p><b>Société:</b></p> <ul style="list-style-type: none"> <li>• Profile of the Société (including a copy of the acte de société); and</li> <li>• CDD on the principals, administrators or gérants of the société</li> </ul>
8.	The applicant should submit evidence of the source of Capital/Fund to the contributed to the Company (whether proprietary, non-proprietary or others).	

<b>D</b>		<b>Human Resources and Staffing</b>
9.	<b>Staffing plan</b>	Staffing plan suited to business needs including staff competency and allocation of duties and responsibilities
10.	<b>Directors and Officers</b>	<ul style="list-style-type: none"> <li>• CV Details;</li> <li>• <a href="#">PQ Form</a>;</li> <li>• Valid passport copy or NID;</li> <li>• Proof of address [E.g. A recent utility bill issued or a recent bank or credit card statement or a recent bank reference (Bank reference must not be more than 6 months old)]; and</li> <li>• Certificate of Character or equivalent.</li> </ul>
11.	<b>Representative</b>	The applicant shall at all times have a representative in Mauritius who shall be of sufficiently senior status and knowledgeable in the operations of the custodian.
<b>E</b>		<b>Prudential Requirements and Safeguards</b>
12.	<b>Minimum stated unimpaired capital</b>	<p>The applicant shall, at all times, have and maintain a minimum stated unimpaired capital which is the higher of –</p> <ul style="list-style-type: none"> <li>• Mauritian rupees 35 million or an equivalent amount; or</li> </ul>

		<ul style="list-style-type: none"> <li>• an amount representing 6 months' operating expenses as reported in the audited financial statements submitted to the Commission.</li> </ul>
13.	Operational Risk Management Procedure Manual (ORPM) under Rule 11(2) of the Financial Services (Custodian services (digital asset)) rules 2019	
14.	Details of the arrangements to be put in place with respect to the day-to-day administration and management.	
15.	<p>Details of:</p> <ul style="list-style-type: none"> <li>(i) assessment conducted and risks identified in relation to money laundering or terrorist financing regarding the provision of custody services for digital assets and related products/services which the Applicant proposes to provide;</li> <li>(ii) measures and controls in place to manage and mitigate those risks;</li> <li>(iii) CDD systems and procedures; and</li> <li>(iv) detection of suspicious/fraudulent transactions.</li> </ul>	
16.	<p>Manual of internal control and compliance procedures, covering:</p> <ul style="list-style-type: none"> <li>(i) Background screening of staff;</li> <li>(ii) Automated and manual functions;</li> <li>(iii) Outsourcing functions;</li> <li>(iv) Security including cyber security;</li> <li>(v) Disaster recovery and redundancy (Staff, Equipment and Software) strategy;</li> </ul>	



	<ul style="list-style-type: none"> <li>(vi) Seed creation and key Generation process with safeguards;</li> <li>(vii) Storage of Seeds, Keys and Back-up systems;</li> <li>(viii) Access to keys, seeds and related information;</li> <li>(ix) Designation of signatories and methods to mitigate risk of collusion or other acts of bad faith;</li> <li>(x) Transactions approval/rejection.</li> <li>(xi) Requirements for Cold Storage;</li> <li>(xii) Safeguards for transactions;</li> <li>(xiii) Systems and procedures testing schedule;</li> <li>(xiv) Incident reporting protocol;</li> <li>(xv) Disclosure to clients;</li> <li>(xvi) Arrangements for auditing of procedures and policies;</li> <li>(xvii) Compliance with Data Protection Regime; and</li> <li>(xviii) Complaints handling.</li> </ul>
17.	Latest Annual Return and Audited Financial Statements, as available.
18.	If Applicant's Secretary is a firm or corporation, necessary approval from the Registrar of Companies to be submitted.
19.	Duly executed copy of material contract(s)/agreement(s) to be entered between the Applicant and other party/functionary.
20.	In case of registration and continuation of an Applicant/Company incorporated outside Mauritius or a foreign company, additional documents as may be required under the Companies Act 2001 to be submitted.

21.	Details of measures to be put in place with regards to infrastructure, security and safety of digital assets.
22.	Details of arrangements to ensure confidentiality, security and reliability of client(s) information.
<b>F</b>	<b>Others</b>
23.	Copy of any promotional material(s) to be used in connection with the proposed business of the Applicant.
24.	Details of the registered office address/ office in Mauritius from which it shall perform its core functions and draft copy of the lease agreement.

**Disclaimer:** *The above list is provided for guidance and is not exhaustive. The Commission will assess the information provided on its own merits and may require additional information to determine the application.*

**Financial Services Commission**

FSC House, 54 Cybercity  
Ebene, 72201 Mauritius  
T: (+230) 403-7000 • F: (+230) 467-7172  
E: fscmauritus@intnet.mu  
www.fscmauritus.org